



# FIRST ELITE CAPITAL MODARABA

Managed By:  
**CRESCENT MODARABA MANAGEMENT COMPANY LIMITED**

REF:FECM/CS/ 829  
April 24, 2018

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

Re: FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2018

Dear Sir:

We have to inform you that the Board of Directors of Crescent Modaraba Management Company Limited, Manager of First Elite Capital Modaraba in their meeting held at 2:30 P.M. on Tuesday, April 24, 2018 have considered and approved accounts of the Modaraba for the Quarter ended March 31, 2018.

The Financial results of the Modaraba are as follows.

	Nine Months Ended March 31,		Quarter Ended March 31,	
	2018 Rupees	2017 Rupees	2018 Rupees	2017 Rupees
Total Income	34,150,477	37,332,091	12,043,599	11,381,530
Depreciation of assets leased out	21,068,871	20,335,879	7,100,335	6,797,521
Administrative and general expenses	14,335,322	21,228,322	4,197,507	4,106,874
Financial Charges	15,717	10,182	3,550	2,853
	35,419,910	41,574,383	11,301,392	10,907,248
Operating (Loss)/Profit	(1,269,433)	(4,242,292)	742,207	474,282
Management Fee	-	-	-	-
(Loss)/Profit before taxation	(1,269,433)	(4,242,292)	742,207	474,282
Taxation	-	-	-	-
(Loss)/Profit after taxation	(1,269,433)	(4,242,292)	742,207	474,282
(Loss)/Earnings per certificate-basic and diluted	(0.11)	(0.37)	0.07	0.04

We will be sending you 200 copies of printed Accounts for distribution amongst the members of the Exchange.

Sincerely,  
For FIRST ELITE CAPITAL MODARABA

  
CHIEF EXECUTIVE

  
COMPANY SECRETARY